
FHA Portfolio Analysis

Data as of December 2004

Federal Housing Administration Monthly Report
FHA Portfolios Summary
December 2004

PORTFOLIO	NUMBER		DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,683,180	\$	397.5	-11.0%
Multifamily Insured	13,008	\$	55.9	0.4%
Title I Property Improvement Insured	51,060	\$	0.7	-29.7%
Title I Manufactured Housing Insured	32,033	\$	0.9	-14.3%
Single Family Notes	370	\$	0.01	-19.7%
Multifamily Notes	2,834	\$	3.8	16.5%
Accelerated Claims Disposition Notes	6,717	\$	0.7	-4.2%
Title I Notes	30,319	\$	0.4	-14.3%
Single Family Properties	27,358	\$	2.6	-16.7%
Multifamily Properties	1	\$	-	-100.0%

Multifamily Insured Portfolio

Endorsements

- Through the third month of this fiscal year, FHA endorsed a total of 193 mortgages which was the same number reported during the same time a year ago.
- For the month of December, new construction and substantial rehabilitation mortgages totaled 22 for \$338.9 million.
- Through the third month of this fiscal year, the number of Section 221(d)(4) mortgages was 75 insured for \$335.4 million.

Insurance-in-Force

- At the end of December 2004, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, less than one percent above the amount for the same time last year.
- Since December 2003, the number of FHA insured mortgages declined 4 percent to 13,008.

Prepayments

- Between October and December of this fiscal year, the number of prepayments totaled 175 for \$616.9 million, compared to 211 prepayments for \$599.1 million during the same time last fiscal year.

Claims

- The number of claims processed through December of FY 2005 was 71 for \$292.3 million, compared to 26 claims for \$71.5 million for the same time a year ago.

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Multifamily Insured Portfolio

	Current Month Dec 2004			Current FYTD Oct 2004-Dec 2004			Prior FYTD Oct 2003-Dec 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	13,031	1,554,991	\$55,812.6	13,108	1,561,187	\$55,996.1	13,681	1,635,028	\$55,893.3	0.2%
FY Prepayments(-)	(68)	(7,809)	(\$277.2)	(175)	(18,713)	(\$616.9)	(211)	(25,761)	(\$599.1)	3.0%
FY Claim Terminations(-)	(34)	(4,773)	(\$159.7)	(71)	(8,094)	(\$292.3)	(26)	(2,184)	(\$71.5)	308.6%
FY Endorsements(+)	90	11,706	\$660.2	193	24,181	\$1,286.6	193	23,158	\$1,031.6	24.7%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	22	3,569	\$338.9	44	6,521	\$529.4	60	7,555	\$518.1	2.2%
Refinance	49	6,533	\$287.9	103	13,501	\$678.8	115	14,109	\$493.8	37.5%
Supplemental/Equity	1	0	\$15.6	1	0	\$15.6	1	0	\$3.8	311.5%
Operating Loss	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Portfolio Re-engineering	18	1,604	\$17.8	45	4,159	\$62.8	17	1,494	\$16.0	293.2%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	1	94	\$1.5	7	377	\$23.2	8	681	\$15.8	46.8%
Section 221(d)(4)	35	4,060	\$131.1	75	8,426	\$335.4	80	11,111	\$590.1	-43.2%
Other Rental	24	3,451	\$112.9	53	7,992	\$334.2	41	5,202	\$149.6	123.4%
Risk Share	7	1,332	\$60.2	18	2,747	\$125.7	28	2,218	\$82.6	52.1%
Health Care Facilities										
Nursing Homes	15	1,849	\$122.7	27	3,459	\$217.5	22	2,850	\$118.6	83.3%
BoardCare	0	0	\$0.0	1	46	\$2.6	1	210	\$12.1	-78.5%
Assisted Living	6	449	\$32.9	10	663	\$49.0	13	886	\$62.7	-21.8%
Hospitals	2	471	\$199.0	2	471	\$199.0	0	0	\$0.0	N/A
Prior FY Prepayments(-)	(15)	(1,640)	(\$30.2)	(53)	(6,519)	(\$184.0)	(92)	(12,333)	(\$356.0)	
Prior FY Claims(-)	(1)	(89)	(\$3.0)	(1)	(80)	(\$2.1)	(2)	(380)	(\$13.6)	
Prior FY Endorsements(+)	1	254	\$20.8	1	254	\$20.8	12	1,405	\$62.0	
Adjustments	4	51	(\$78.5)	6	475	(\$263.2)	2	279	(\$235.4)	
Insurance in Force(Ending)	13,008	1,552,691	\$55,944.9	13,008	1,552,691	\$55,944.9	13,557	1,619,212	\$55,711.3	0.4%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year increased by 16.5 percent in dollars to \$3.8 billion and increased in number from 2,470 to 2,834 notes as of December 2004.
- Through December of FY 2005, multifamily note assignments decreased to 99 from 119 note assignments for the same time last fiscal year, and the dollar amount of the notes assigned was \$308.7 million, which was 48.8 percent higher than the dollar amount reported for the same time last year.

Properties

- The balance of the property inventory was 1 with no cost to HUD compared to 20 for \$41.2 million for the same time a year ago, a decrease of 100 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Dec 2004			Current FYTD Oct 2004-Dec 2004			Prior FYTD Oct 2003-Dec 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,810	214,070	\$3,776.1	2,781	209,969	\$3,602.7	2,398	180,950	\$3,132.6	15.0%
Pay Offs(-)	(4)	(384)	(\$20.5)	(21)	(1,992)	(\$44.4)	(30)	(2,918)	(\$51.4)	-13.7%
Conversions(-)	(2)	(129)	(\$3.2)	(2)	(129)	(\$3.2)	(10)	(1,329)	(\$18.4)	N/A
Sales(-)	(2)	(941)	(\$27.1)	(10)	(1,497)	(\$49.7)	(3)	(139)	(\$6.0)	725.2%
Assignments/Seconds(+)	36	3,848	\$118.7	99	11,115	\$308.7	119	10,517	\$207.5	48.8%
Assignments/Seconds by type										
Portfolio Re-engineering	28	2,362	\$49.7	74	6,080	\$107.2	95	8,023	\$129.3	-17.0%
Section 221(g)(4)	0			0			0			N/A
Other Assignments	8	1,486	\$69.0	25	5,035	\$201.4	24	2,494	\$78.3	157.4%
Adjustments	(4)	(243)	(\$5.0)	(13)	(1,245)	\$24.8	(4)	(231)	\$32.1	
Notes(Ending)	2,834	216,221	\$3,838.9	2,834	216,221	\$3,838.9	2,470	186,850	\$3,296.3	16.5%
Properties(Beginning)	2	315	\$7.4	2	315	\$7.4	20	3,016	\$41.2	-82.0%
Conversions(+)	2	129	\$3.8	2	129	\$3.8	9	1,067	\$19.5	-80.5%
Sales(-)	(3)	(444)	(\$11.2)	(3)	(444)	(\$11.2)	(9)	(1,067)	(\$19.5)	-42.6%
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	20	3,016	\$41.2	-100.0%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Nov 20-Dec 20 for current month and from Oct 1 - Dec 20 for FYTD.
Data for properties are from Dec 1-Dec 31 for current month and from Oct 1 - Dec 31 for FYTD
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.
The remaining property in the inventory lists an acquisition cost of \$1 and no units.

Single Family Insured Portfolio

Insurance-in-Force

- From December 2003 to December 2004, FHA single family insurance-in-force decreased by 579,387 insured mortgages. This was a drop of 11 percent to 4,683,180 in number of active mortgages.
- At the end of December 2004, the dollar amount of insurance-in-force has decreased 7.8 percent compared to a year ago.

Prepayments

- Through the third month of this fiscal year, single family prepayments totaled 283,703; 29 percent below the number of prepayments reported during this same time in FY 2004.

Claims

- Single family claim terminations processed through December of FY 2005 have decreased 14.9 percent compared to the number of claims processed during the same time a year ago.

Endorsements

- FHA endorsed 143,867 mortgages, totaling \$17.3 billion, through the third month of Fiscal Year 2005, 56.3 percent under the number reported during the same time a year ago.
- Through December of FY 2005, Mutual Mortgage Insurance Fund endorsements decreased by 56 percent to 134,196 from 305,248 through the third month of FY 2004.
- October through December of FY 2005, the number of condominium mortgages decreased by 62 percent to 8,527 compared to 22,177 reported for the same time a year ago.
- Loans to purchase and improve homes under Section 203(k) decreased 32 percent to 948 through December of FY 2005 compared to 1,396 reported during the same time in FY 2004.
- Through December of this fiscal year, adjustable rate mortgages (ARM's) decreased 38 percent compared to the same time a year ago, numbering 18,993; fixed rate mortgages (FRM's) decreased 58 percent to 124,874 mortgages.
- Refinancings have decreased 70 percent in number from 144,771 through December of FY 2004 to 43,854 during the same time in FY 2005.
- Through December of FY 2005, the number of HECM mortgages totaled 9,436 for \$1.3 billion, a 32 percent increase over the 7,125 mortgages for \$920.2 million, reported for this time in FY 2004.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Dec 2004		Current FYTD Oct 2004-Dec 2004		Prior FYTD Oct 2003-Dec 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,732,636	\$ 402,536.6	4,840,188	\$ 411,532.6	5,354,290	\$ 432,295.2	-10%
Prepayments(-)	(90,171)	\$ (8,852.0)	(283,703)	\$ (27,300.6)	(399,859)	\$ (36,018.9)	-29%
Claim Terminations(-)	(6,984)	\$ (626.3)	(19,077)	\$ (1,697.3)	(22,405)	\$ (1,903.1)	-14.9%
Endorsements(+)	46,751	\$ 5,612.0	143,867	\$ 17,282.6	329,159	\$ 38,818.2	-56.3%
<i>Endorsements by Program</i>							
MMIF	43,745	\$ 5,230.1	134,196	\$ 16,063.4	305,248	\$ 35,983.7	-56%
GIF/SRIF	3,006	\$ 381.9	9,671	\$ 1,219.1	23,911	\$ 2,834.4	-60%
234 Condo	2,673	\$ 337.8	8,527	\$ 1,068.0	22,177	\$ 2,613.4	-62%
203(k) Improvement	281	\$ 38.7	948	\$ 130.9	1,396	\$ 186.6	-32%
Other	52	\$ 5.4	196	\$ 20.2	338	\$ 34.5	
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	6,079	\$ 893.7	18,993	\$ 2,803.2	30,668	\$ 4,371.8	-38%
Fixed Rate Mortgages	40,672	\$ 4,718.3	124,874	\$ 14,479.3	298,491	\$ 34,446.4	-58%
<i>Endorsements by Purpose</i>							
Refinancings	15,931	\$ 1,842.0	43,854	\$ 5,018.2	144,771	\$ 16,295.3	-70%
Purchases	30,820	\$ 3,770.0	100,013	\$ 12,264.4	184,388	\$ 22,522.9	-46%
<i>Hecm Program*</i>							
HECM Endorsements	3,353	\$ 456.5	9,436	\$ 1,284.5	7,125	\$ 920.2	32%
HECM In-Force	94,434	\$ 7,905.1	94,434	\$ 7,905.1	55,047	\$ 4,546.9	72%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	948	\$ (1,168.6)	1,905	\$ (2,315.7)	1,382	\$ (1,850.8)	
Insurance-in-Force (Ending)	4,683,180	\$ 397,501.7	4,683,180	\$ 397,501.7	5,262,567	\$ 431,340.7	-11%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- The single family notes inventory declined by 20 percent in the first quarter of FY2005 compared to the same period in FY2004.
- Fiscal year to date, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 15 compared to 18 converted during the same period a year ago.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first quarter of FY05 are more than 5 times the liquidations for the same period in FY04, while liquidations of notes have increased 166% over the same period.
- Additions to the inventory have increased 72 percent when comparing the first quarter of FY05 with the same period in FY04.
- The inventory at the end of the first quarter of FY05 was down 4 percent from the same period in FY04.

Properties

- The single family property inventory had 27,358 properties at the end of December 2004, which is 17percent less than a year ago.
- Property sales numbered 15,136 in FY2005, compared to 19,281 for the same period in FY2004.
- During the month of December 2004, property conveyances exceeded new property sales by nearly 23 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Dec-04		Current FYTD Oct-Dec 2004		Pric Oct-D
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number
Notes (Beginning)	381	\$ 13.8	398	\$ 14.4	473
Pay-Offs(-)	(7)	\$ (0.1)	(20)	\$ (0.4)	(14)
Conversions(-)	(6)	\$ -	(15)	\$ -	(18)
Sales(-)	-	\$ -	-	\$ -	-
Assignments MNA(+)	-	\$ -	-	\$ -	24
Assignments PMM(+)	-	\$ -	1	\$ 0.1	3
Adjustments	2	\$ (0.2)	6	\$ (0.5)	(7)
Notes (Ending)	370	\$ 13.4	370	\$ 13.4	461
Accelerated Claims Disposition Notes (Beginning)	5,868	\$ 562.2	5,108	\$ 475.8	5,723
Liquidations REO	(193)	\$ (17.1)	(524)	\$ (46.3)	(82)
Liquidations Notes	(135)	\$ (15.4)	(624)	\$ (69.2)	(235)
Additions	1,180	\$ 124.5	2,767	\$ 294.9	1,613
Repurchases and Write-Offs	(3)	\$ (0.4)	(10)	\$ (1.4)	(7)
Accelerated Claims Disposition Notes (Ending)	6,717	\$ 653.8	6,717	\$ 653.8	7,012
Properties (Beginning)	26,297	\$ 2,531.1	26,808	\$ 2,572.7	34,144
Sales(-)	(4,540)	\$ (438.7)	(15,136)	\$ (1,462.4)	(19,281)
Conversions(+)	6	\$ -	15	\$ -	18
Conveyances(+)	5,567	\$ 538.5	15,445	\$ 1,493.7	17,987
Adjustments	28	\$ 12.5	226	\$ 39.4	(11)
Properties (Ending)	27,358	\$ 2,643.3	27,358	\$ 2,643.3	32,857

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of November 2004, FHA's single family default rate reached a high of 6.72 percent, compared to 6.33 percent at the same time a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of November 2004 accounted for 33.2 percent of the national total of defaults.
- 24 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.

Loss Mitigation Activity

- Use of loss mitigation methods to keep borrowers in their homes increased 12 percent during the first three months of FY 2005.
- October through December of this fiscal year, lenders used loan modifications a total of 10,031 times compared to 7,783 times during the same time last fiscal year.
- Lenders used partial claims a total of 3,786 times through December of FY 2005, compared to 3,142 times during the same time a year ago.

Insurance Claims

- From October through December of this fiscal year, pre-foreclosure sales increased by 22 percent to 1,371; while deeds-in-lieu dropped 26 percent to 78 compared to the same time last fiscal year.
- Conveyance foreclosure claims number was 15,345 decreased 16 percent through December FY 2005 compared to the same time during FY 2004 when they were 18,217.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Dec 2004 Number	Current FYTD Oct 2004-Dec 2004 Number	Prior FYTD Oct 2003-Dec 2003 Number	Percent Change
Status of Insurance-in-Force*				
Current	4,414,594	4,414,594	4,949,203	-11%
In Default (90 or more days delinquent)	318,042	318,042	334,625	-5%
Total Insurance-in-Force	4,732,636	4,732,636	5,283,828	-10%
Default Rate	6.72%	6.72%	6.33%	
Loss Mitigation Activity **				
Forbearance Agreements	2,752	7,278	7,956	-9%
Loan Modifications	3,448	10,031	7,783	29%
Partial Claims	1,314	3,786	3,142	20%
Total	7,514	21,095	18,881	12%
Insurance Claims				
Conveyance Foreclosure	5,336	15,345	18,217	-16%
Pre-Foreclosure Sale	474	1,371	1,120	22%
Deed-in-Lieu of Foreclosure	32	78	106	-26%
Other***	1,142	2,283	2,962	-23%
Total	6,984	19,077	22,405	-15%

*November data: December data not available until after January 31, 2005.

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of November 2004)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Nov. 2004			Prior Year Nov. 2003			Current Year Nov. 2004	Prior Year Nov. 2003	Percent Change	Current Year Nov. 2004	Prior Year Nov. 2003	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	MEMPHIS, TN-AR-MS	13.25	13.22	13.67	12.93	12.76	16.14	58,986	63,734	-7%	7,813	8,243	-5%
2	VINELAND-MILLVILLE-BRIGETON, NJ	12.84	12.67	17.39	12.66	12.52	16.00	3,793	3,792	0%	487	480	1%
3	CLEVELAND-LORAIN-ELYRIA, OH	12.61	12.53	13.51	11.24	11.05	13.99	34,464	35,941	-4%	4,345	4,039	8%
4	YOUNGSTOWN-WARREN, OH	11.68	11.73	10.51	10.22	10.30	8.33	6,422	6,563	-2%	750	671	12%
5	PHILADELPHIA, PA-NJ	11.64	11.54	13.23	10.79	10.53	14.86	98,081	108,191	-9%	11,413	11,668	-2%
6	TOLEDO, OH	11.23	11.52	7.61	9.49	9.64	7.12	5,077	5,377	-6%	570	510	12%
7	GARY, IN	11.07	11.05	11.45	9.88	9.70	12.95	14,522	14,969	-3%	1,608	1,479	9%
8	TRENTON, NJ	11.05	11.08	10.56	10.89	10.66	14.11	4,680	4,949	-5%	517	539	-4%
9	DETROIT, MI	10.94	11.66	6.36	10.08	10.55	6.20	72,702	76,757	-5%	7,956	7,737	3%
10	ROCKFORD, IL	10.86	10.59	14.09	9.74	9.35	14.01	8,548	8,215	4%	928	800	16%
11	SUMTER, SC	10.81	10.65	16.00	11.31	11.27	13.04	842	884	-5%	91	100	-9%
12	HAMILTON-MIDDLETOWN, OH	10.67	10.83	9.57	9.89	10.04	8.67	6,121	6,433	-5%	653	636	3%
13	TERRE HAUTE, IN	10.63	10.71	7.90	10.32	10.02	20.00	1,289	1,173	10%	137	121	13%
14	BIRMINGHAM, AL	10.62	10.66	9.95	10.19	10.19	10.23	23,312	25,387	-8%	2,475	2,587	-4%
15	NEWARK, NJ	10.57	10.68	9.10	11.26	11.27	11.06	21,489	23,015	-7%	2,272	2,591	-12%
16	NEW YORK, NY	10.24	10.22	10.58	13.27	13.21	13.95	28,369	34,254	-17%	2,906	4,544	-36%
17	NEWBURGH, NY-PA	10.19	10.23	9.20	10.00	9.84	14.44	2,140	2,691	-20%	218	269	-19%
18	READING, PA	10.07	9.95	12.30	8.78	8.61	11.94	4,597	4,998	-8%	463	439	5%
19	CHATTANOOGA, TN-GA	9.97	10.03	8.05	9.22	9.20	9.96	9,401	10,025	-6%	937	924	1%
20	RACINE, WI	9.88	9.85	10.24	9.37	9.23	11.51	2,126	2,230	-5%	210	209	0%
21	ATLANTIC-CAPE MAY, NJ	9.88	9.61	13.71	10.21	9.92	14.50	6,491	7,159	-9%	641	731	-12%
22	ATLANTA, GA	9.83	10.01	8.39	9.11	9.04	9.78	152,157	156,728	-3%	14,952	14,270	5%
23	INDIANAPOLIS, IN	9.57	9.55	9.70	8.96	8.85	9.74	63,826	63,629	0%	6,107	5,698	7%
24	CINCINNATI, OH-KY-IN	9.56	9.68	8.48	8.61	8.51	9.57	26,981	28,026	-4%	2,578	2,413	7%
25	ELKHART-GOSHEN, IN	9.51	9.63	8.41	7.98	7.97	8.08	3,271	3,333	-2%	311	266	17%

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of November 2004)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Nov. 2004			Prior Year Nov. 2003			Current Year Nov. 2004	Prior Year Nov. 2003	Percent Change	Current Year Nov. 2004	Prior Year Nov. 2003	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	COLUMBUS, OH	9.46	9.45	9.56	8.87	8.63	11.29	48,248	49,942	-3%	4,564	4,429	3%
27	DAYTON-SPRINGFIELD, OH	9.39	9.25	10.83	8.42	8.25	10.33	21,018	21,424	-2%	1,974	1,803	9%
28	AKRON, OH	9.38	9.47	8.14	8.76	8.81	7.83	10,448	11,043	-5%	980	967	1%
29	CHICAGO, IL	9.33	9.30	9.46	9.06	8.80	10.45	116,796	132,579	-12%	10,891	12,013	-9%
30	TUSCALOOSA, AL	9.30	9.25	10.00	8.37	8.04	14.84	2,763	2,604	6%	257	218	18%
31	BATON ROUGE, LA	9.28	9.32	7.25	8.21	8.17	10.47	14,984	16,070	-7%	1,391	1,319	5%
32	JACKSONVILLE, FL	9.18	9.20	8.78	8.15	8.15	8.19	25,238	27,437	-8%	2,317	2,237	4%
33	NASSAU-SUFFOLK, NY	9.12	9.05	10.95	12.81	12.70	15.71	18,882	21,012	-10%	1,722	2,692	-36%
34	SAGINAW-BAY CITY-MIDLAND, MI	9.10	9.29	6.65	7.72	7.66	8.60	6,086	6,024	1%	554	465	19%
35	KENOSHA, WI	9.06	8.78	11.48	8.94	8.47	13.76	2,339	2,450	-5%	212	219	-3%
36	AGUADILLA, PR	9.05	9.05	0.00	9.03	9.03	0.00	1,006	1,152	-13%	91	104	-13%
37	FLINT, MI	8.96	9.10	6.80	8.05	8.12	6.64	10,333	11,066	-7%	926	891	4%
38	DAYTONA BEACH, FL	8.92	9.04	7.16	7.36	7.24	9.63	9,831	11,385	-14%	877	838	5%
39	KOKOMO, IN	8.88	8.91	8.55	8.51	8.52	8.33	1,756	1,786	-2%	156	152	3%
40	WILMINGTON-NEWARK, DE-MD	8.77	8.58	11.48	8.13	7.89	11.47	12,601	14,866	-15%	1,105	1,208	-9%
41	NEW ORLEANS, LA	8.76	8.71	11.27	7.97	7.92	10.99	36,181	39,170	-8%	3,168	3,120	2%
42	PUNTA GORDA, FL	8.73	9.09	3.50	7.43	7.44	7.30	2,267	2,691	-16%	198	200	-1%
43	MANSFIELD, OH	8.73	8.67	9.27	8.46	8.57	7.258	1,523	1,490	2%	133	126	6%
44	COLUMBIA, SC	8.72	8.51	12.05	8.05	7.80	12.54	12,147	12,718	-4%	1,059	1,024	3%
45	MUNCIE, IN	8.71	9.02	5.217	8.10	7.86	11.01	1,446	1,457	-1%	126	118	7%
46	JANESVILLE-BELOIT, WI	8.70	8.78	8.13	9.00	8.51	12.14	943	1,033	-9%	82	93	-12%
47	SCRANTON-WILKES BARRE-HAZELTON, PA	8.63	8.61	9.30	7.46	7.34	10.95	3,906	4,129	-5%	337	308	9%
48	KANKAKEE, IL	8.43	8.39	9.20	8.60	8.08	16.13	1,518	1,466	4%	128	126	2%
49	LAKELAND-WINTER HAVEN, FL	8.43	8.53	6.632	7.71	7.77	6.46	10,771	11,079	-3%	908	854	6%
50	ROCKY MOUNT, NC	8.39	7.87	14.29	8.68	8.19	14.894	1,287	1,290	0%	108	112	-4%

Source SFDW

Data as of November 2004

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in December 2004 declined to 51,060 loans, down 30 percent from this time last year.
- Manufactured housing insurance-in-force declined to 32,033 loans, a drop of 14 percent from this same time a year ago.

Prepayments

- Property improvement loan prepayments decreased 50 percent through the third month of FY 2005 compared to the number reported for the same time last fiscal year.
- Manufactured housing loan prepayments increased 107 percent through the third month of this fiscal year compared to the number reported for the same time in the prior fiscal year.

Claims

- October through December of FY 2005, property improvement claim terminations processed decreased by 55 percent compared to the same time period in FY 2004.
- October through December of FY 2005, manufactured housing claims processed decreased 65 percent compared to the number of claims reported for this month in FY 2004.

Endorsements

- Property improvement endorsements declined 24 percent to 976 through the third month of this fiscal year, compared to 1,280 at is time in FY 2004.
- Through the first three months of FY 2005, there have been 498 manufactured housing endorsements, down 11 percent from the 558 reported through December of FY 2004.

Notes

- The Title I note portfolio numbered 30,319 notes at the end of December of FY 2005, compared to 35,373 at this same time in the previous fiscal year.
- Through these first three months of FY 2005, a total of 1,567 Title I cases have been closed, over twice as many as the 646 cases closed in the same period in FY 2004.

Title I Portfolios

	Current Month Dec 2004		Current FYTD Oct-Dec 2004		Prior FYTD Oct-Dec 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	52,137	\$ 748.9	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	32,676	\$ 879.8	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(1,369)	(19)	(5,083)	(71)	(10,071)	(153.5)	-50%
Manufactured Housing	(736)	(17)	(2,066)	(49)	(999)	(24.0)	107%
Claim Terminations(-)							
Property Improvement	(13)	(0)	(125)	(2)	(279)	(3.5)	-55%
Manufactured Housing	(2)	(0)	(53)	(2)	(151)	(4.5)	-65%
Endorsements(+)							
Property Improvement	305	4	976	13	1,280	17.0	-24%
Manufactured Housing	95	3	498	18	558	19.5	-11%
Adjustments							
Property Improvement	(243)	\$ (2.9)	(590)	\$ (6.3)	48	\$ 1.0	
Manufactured Housing	(38)	\$ (0.9)	(296)	\$ (6.9)	(11)	\$ (0.3)	
Insurance-in-Force (Ending)							
Property Improvement	51,060	\$ 733.3	51,060	\$ 733.3	72,675	\$ 1,046.6	-30%
Manufactured Housing	32,033	\$ 866.1	32,033	\$ 866.1	37,362	\$ 977.7	-14%
Notes (Beginning)	31,144	\$ 409.3	32,094	\$ 418.5	35,724	\$ 455.5	-10%
New Cases Assigned(+)	87	\$ 0.9	264	\$ 2.7	563	\$ 5.5	-53%
Interest Accrual(+)	N/A	\$ 1.3	N/A	\$ 3.9	N/A	\$ 4.7	
Net Collections(-)	N/A	\$ (2.0)	N/A	\$ (5.6)	N/A	\$ (6.4)	
Cases Closed(-)	(740)	\$ (7.3)	(1,567)	\$ (15.6)	(646)	\$ (5.0)	143%
Adjustments	(153)	\$ (0.8)	(153)	\$ (0.8)	(124)	\$ (0.3)	
Notes (Ending)	30,319	\$ 401.1	30,319	\$ 401.1	35,373	\$ 453.8	-14%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The December Title I portfolio includes cases classified as Currently Not Collectable (15,074 cases totaling \$229.96 million)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$21.0 billion for the first four months of FY 2005.
- The MMIF commitment authority is \$185 billion for FY 2005.

GIF/SRIF

- GIF/SRIF commitments, \$3.4 billion for the first four months of FY 2005.
- The GIF/SRIF commitment authority is \$35 billion for FY 2005.

GI/SRI Credit Subsidy

- FHA used \$34 thousand in credit subsidy for the first four months of FY 2005.
- FHA authority is \$15.8 million for FY 2005.

Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2005

Dollars in Millions

Commitments

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 5,621.166	\$ 869.962	\$ 387.400	\$ 53.432	\$ 420.119	\$ 4.174	\$ 4.836	\$ -
Nov	\$ 5,212.156	\$ 818.861	\$ 342.816	\$ 38.737	\$ 422.830	\$ 5.083	\$ 9.395	\$ -
Dec	\$ 5,230.121	\$ 845.533	\$ 337.767	\$ 38.748	\$ 461.816	\$ 3.931	\$ 3.270	\$ -
Jan		\$ -						\$ -
Feb		\$ -						\$ -
Mar		\$ -						\$ -
Apr		\$ -						\$ -
May		\$ -						\$ -
Jun		\$ -						\$ -
Jul		\$ -						\$ -
Aug		\$ -						\$ -
Sep		\$ -						\$ -
FYTD 2004Total	\$ 16,063.44	\$ 2,534.36	\$ 1,067.984	\$ 130.917	\$ 1,304.765	\$ 13.188	\$ 17.502	\$ -
FY 2004Total	\$ 106,721.729	\$ 13,473.619	\$ 7,518.397	\$ 648.991	\$ 5,171.195	\$ 66.893	\$ 68.143	\$ 8.533
FY 2005 Annualized	\$ 64,253.770	\$ 10,137.422	\$ 4,271.935	\$ 523.668	\$ 5,219.060	\$ 52.752	\$ 70.008	\$ -
FY 2005 Authority	\$ 185,000.000	\$ 35,000.000						

Credit Subsidy

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Nov	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -
Dec	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -
Jan	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Feb	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Mar	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Apr	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
May	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Jun	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Jul	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Aug	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
Sep	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
FYTD 2005 Total	N/A	\$ 0.025	N/A	N/A	N/A	N/A	\$ 0.025	\$ -
FY 2004 Total	N/A	\$ 14.912	N/A	N/A	N/A	N/A	\$ 0.095	\$ -
FY 2005 Annualized	N/A	\$ 0.098	N/A	N/A	N/A	N/A	\$ 0.098	\$ -
FY 2005 Authority(a)	N/A	\$ 15.816						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

(a) Department is under continuing resolution status

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 36 percent through the second month of this fiscal year compared FY 2004.
- Fiscal year-to-date, FHA applications decreased 34 percent; this compares to a 31 percent decrease in conventional mortgage applications and 66 percent decrease in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 32 percent so far this fiscal year compared to 31 percent the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 58 percent through the second month of FY2005 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 23 percent through November of FY2005 compared to 32 percent during the same period of FY2004.
- Fiscal year-to-date, the share of insured mortgage endorsement dollars for conventional insurers is 69 percent and VA's share is 8 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 45 percent through the second month of FY2005 compared the same period a year ago.
- Overall, home sales are up 4 percent through the second month of FY2005 compared the same period in FY2004.
- FHA's share of home sales was 5.2 percent through the second month of this fiscal year compared to 9.9 percent for the same period in FY 2004.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month Nov. 2004				Current FYTD Nov. 2004				Prior FYTD Nov. 2003				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	124,731	62%		266,818	61%		387,741	57%				-31%
FHA *	62,029	31%		139,270	32%		210,923	31%				-34%
VA	14,610	7%		28,330	7%		83,260	12%				-66%
TOTAL	201,370	100%		434,418	100%		681,924	100%				-36%
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	118,705	\$ 16,653.4	68%	253,829	\$ 34,250.7	69%	345,312	\$ 52,635.9	61%			-35%
FHA	46,589	\$ 5,624.2	23%	97,116	\$ 11,726.4	23%	232,597	\$ 27,979.0	32%			-58%
VA	14,568	\$ 2,061.9	8%	28,277	\$ 3,998.2	8%	83,735	\$ 6,069.1	7%			-34%
TOTAL	179,862	\$ 24,339.5	100%	379,222	\$ 49,975.3	100%	661,644	\$ 86,684.0	100%			-42%
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	32,540	4.9%		69,193	5.2%		126,333	9.9%				-45%
Home Sales***	668,583			1,332,833			1,278,167					4%

* Data for applications are for Oct. 24, 2004 - Nov. 20, 2004 for current month; Sept 19, 2004 - Nov. 20, 2004 for current FYTD, and Sep 21, 2003 - Nov. 22, 2003 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured